

PX 641

0001

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2
3 In the Matter of:)
4) File No. NY-09875-A
5 RIPPLE LABS, INC.)
6
7 SUBJECT: RPLI_SEC 1141043_CONFIDENTIAL.MP4
8 PAGES: 1 through 24
9

10

11

12

13

14

15 VIDEO TRANSCRIPTION

16

17

18

19

20

21

22

23

24 Diversified Reporting Services, Inc.
25 (202) 467-9200

0002

1 P R O C E E D I N G
2 (Begins at 00:02:45)
3 FEMALE SPEAKER 1: -- excited for this person.
4 Most companies don't bring someone on this early to do
5 learning and development, so this is a super exciting
6 opportunity for someone to come in and help us do a
7 (inaudible) -- [REDACTED] says she knows somebody, nice. If
8 you know anyone that's got a passion for learning and
9 development, send referrals. [REDACTED] is the recruiter on
10 it.

11 And if you -- if you know anyone specifically,
12 put in a referral through [REDACTED] or if you have
13 agencies that you've worked with in the past where
14 you're like oh, that company was so great; they
15 delivered great training. Send us their names. We're
16 looking for great people to help us come in and do
17 business training, soft skills training, like leadership
18 development, things like that. So super excited.

19 Can I take the mic for one more second,
20 please? The other thing is how many people here think
21 this is a great place to work (applause)? Let's make
22 sure that everyone in San Francisco knows this is a
23 great place to work. The survey went out a couple of

24 weeks ago for the SF Chronicle. If you haven't filled
25 it out yet, fill it out. We don't want to keep it a

0003

1 secret that this is an amazing place to be, so fill out
2 the survey so we can let everyone in San Francisco know
3 how great we are.

4 MR. GARLINGHOUSE: Thank you. I -- before I
5 turn it over to -- I think it's [REDACTED] doing the
6 decentralization update. Is that true, Derrick and
7 [REDACTED] and [REDACTED] where are they? I -- okay.

8 Before I turn it over to them, some of you may have
9 noticed there were a bunch of people out of the office
10 last, really, Wednesday, Thursday and Friday. We did a
11 leadership offsite in New York. And I wanted to give
12 you guys a little bit of color about some of the stuff
13 we covered.

14 As you may know, we do this about every six
15 months. We like to -- at the beginning of the year, as
16 part as a kickoff to 2018 to make sure everyone is
17 focused and going the same direction as we kick off all
18 the things we're trying to get done in 2018. A couple
19 of highlights. One actually, we had a lot of fun
20 Wednesday night. We hosted a happy hour with the New
21 York office and it was nice just to get to know some of
22 the people in the New York office we don't see as much.

23 We also spent a fair bit of time with -- on,
24 you know, kind of big picture, what are we trying to get
25 done in 2018. We had three of our New York board

0004

1 members: [REDACTED] (phonetic)
2 come and do kind of an informal panel, talking about
3 things high on their radar, which I thought was really
4 outstanding. Frankly, I just think it's awesome, we
5 have some very, very educated, very, very connected
6 board members who are very interested in our success,
7 which is obviously very, very good.

8 We had the CEO of [REDACTED] come up from
9 Baltimore and give a presentation about [REDACTED],
10 which I didn't know as much about. He was great and is
11 also, I think, indicative of their interest in working
12 with us that he obviously spent most of the day coming
13 to talk to us about their business and the stuff they'd
14 like to do with us. The third thing I was going to
15 highlight about the offsite was -- no, I guess that's
16 pretty much it.

17 You know, the last thing I'll just say on the
18 offsite, we talked about this a bunch, but we certainly
19 talked about it there. I use this expression, we need
20 to stick to our knitting. I've used a kind of comment
21 of comparing the thickness of a tree trunk. We had this

22 visual that [REDACTED] did of a palm tree with
23 a very, very, very skinny trunk. And then we had a
24 redwood tree and how we're trying to get from the left
25 to the right. And so certainly, I want to make sure we

0005

1 don't get too distracted by all of the noise going on
2 around us that I certainly think will continue to
3 persist. There will continue to be a lot of volatility
4 in the market, I would expect, as we go from this kind
5 of adolescent stage of the digital asset markets into
6 something more mature.

7 I want to make sure that we are part of that
8 maturation process by sticking to our knitting and
9 delivering good customer results. All right. I've got
10 a whole bunch of other updates, but I'm going to turn it
11 over to Warren and Derrick to talk about
12 decentralization and we'll go from there.

13 MR. [REDACTED] Hello. All right. For those
14 of you that don't know me, my name is [REDACTED].
15 I'm product manager for the XRP Ledger and X Rapid.
16 Joined about a year-and-a-half ago and Arthur Britto,
17 one of the cofounders pulled me aside and said you're
18 going to do a lot of things at Ripple, but how I'm going
19 to measure your success is if you can further
20 decentralize the network. And so this is very near and
21 dear to my heart. Why does decentralization matter? So
22 we get some criticism in the press from the technology
23 perspective that, you know, XRP Ledger is -- is more
24 centralized than some of the other blockchains. And
25 basically, why the does centralization matter? Why --

0006

1 you know, why does it actually make any difference?

2 So more decentralization kind of makes XRP
3 more attractive to the developer community. They want
4 to build something that doesn't have a central operator,
5 defends against existential threats, that could be
6 political, geopolitical agents. It could also be just
7 kind of hackers. It also positions XRP as this
8 independent global asset, so every, you know, currency
9 in the world is actually issued by a government. XRP is
10 not issued by any central government. And it reduces
11 reliance on Ripple, actually, to be moderated for that.

12 So there's different types of -- of technology
13 underlying all of these blockchains. One is proof of
14 work, and this is basically mining, you know, Bitcoin
15 and Ethereum. The problem with proof of work is that it
16 actually increases centralization on the network. So
17 currently, only 14 miners control over 99.9 percent of
18 the Bitcoin network. And this is -- you know, there's a
19 lot of reason for this, but it kind of comes down to

20 just greed. Same with Ethereum, 15 miners control over
21 98 percent of the Ethereum mining network. This is not
22 what, you know, Satoshi had envisioned in his original
23 white paper.

24 There's another one called proof of stake,
25 which is still very early and we're not really sure how

0007

1 it's going to play out, but a lot of people speculate
2 that this could also become much more centralized.
3 Finally, Ripple. The Ripple consensus is based on this
4 user-defined apology, which basically allows users to
5 select validators that they trust to validate their
6 transactions.

7 So in 2018, we have this big, hairy, audacious
8 goal, and that's to make XRP Ledger more decentralized
9 than Bitcoin or Ethereum. And we can actually do that
10 by introducing 16 external validators to the UNL. I
11 won't go into detail what a UNL is, but it's very
12 important. So here's a little bit on our timeline and
13 progress. So for a long time, XRP Ledger has been
14 running on these five validators and one region. And
15 this is, you know, problematic for a lot of different
16 reasons. If one region goes down, you know, it would
17 effect the network.

18 So what we did in phase one is we deployed 16
19 validators for geographic diversity. So these are
20 deployed all over the world so that if one region, if
21 there's an incident like an earthquake or a natural
22 disaster, it's okay. The actual network can sustain
23 that because it's deployed all over different countries.

24 We're actually in Phase 2 right now. We're adding 16
25 validators to the UNL. And this is basically to

0008

1 support, again, geographic diversity, but it's also, in
2 a way, to get us set up for the next phase. And the
3 next phase is actually adding 32 external validators to
4 the UNL and removing all Ripple validators.

5 So this -- what this basically means is, you
6 know, Ripple is no longer, you know, the kind of
7 authority on -- on the Ledger. We're just a
8 participant. We submit code. The network kind of votes
9 and -- and decides what the future of that code is and -
10 - and we are -- you know, we're always going to have
11 some thought leadership behind it because, you know,
12 we're the ones that have been developing it for so long.

13 But the actual network won't require us to actually
14 continue to operate it.

15 So this is kind of the timeline. So this is
16 where we're at now. So we've actually deployed -- we
17 have nine validators up on the -- on the -- or yeah,

18 nine validators up on the UNL. This will take
19 approximately nine weeks, up until mid-March. And
20 that'll get us in pole position for phase two, which is
21 we're going to start adding the 32 external validators.

22 Now, this is a pretty aggressive timeline. We tend to
23 be more conservative. We want to kind of -- there's a
24 notion of doing things correctly instead of just racing
25 to kind of get them done. It's very important, but we

0009

1 do anticipate actually adding and -- and having 16
2 external validators by the end of the year, which will
3 make us more decentralized than Bitcoin or Ethereum.

4 So what does that mean for, you know, the
5 future of XRP Ledger? In a more decentralized future,
6 there's going to be, you know, governance is going to be
7 a little bit more political, so we're going to require
8 actually a framework. There's been a lot of issues in
9 Bitcoin with people having trouble making decisions. We
10 can get through that because we're actually -- we've
11 been developing this a while. We have the right people,
12 the right leaders in place to actually build a framework
13 around this.

14 External release communications have to be
15 earlier and more consistent. We're going to have to
16 tell the network what's going on way ahead of -- before
17 it actually happens so people can plan and upgrade. And
18 then working with those external validators is going to
19 be really important. We're going to have to develop
20 contingency plans for when the network does disagree and
21 then actually, modifications to the current existing
22 algorithm are going to have to be made. And we're going
23 to be making an announcement probably next week on some
24 of those upgrades. And that's all I've got. (Applause)

25 MR. GARLINGHOUSE: Thank you. Okay. Thank

0010

1 you very much, [REDACTED] I will say I think this is super
2 critical for what are kind of priorities for 2018 and I
3 think the team is doing a great job working on it. I
4 have two -- well, one big update and then I have a
5 couple written-in Q&As that I'm going to respond to.

6 The first big update is we are making an
7 organizational shift. Some of you may have heard bits
8 and pieces through the rumor mill on this. One of the
9 things I think is really important in 2018 is that we
10 not just be dependent upon Ripple's success for the
11 success of XRP. So if you think about it, XRP, the
12 marketplace of XRP, and as we just talked about,
13 becoming more decentralized, the more velocity, the more
14 liquidity, the more activity in the XRP marketplace
15 ecosystem, the better because we own 60 percent of all

16 XRP.

17 Ripple, the company, is focused on driving
18 velocity, demand and liquidity for solving a cross-
19 border payments problem. There's other things you could
20 do with XRP than just cross-border payments. It's
21 really important to me that Ripple, the people in this
22 room, with one or two exceptions I'll talk about in a
23 moment, stay focused on our knitting, stay focused on
24 thickening that trunk. I don't want to distract the
25 company and say well, we also could do X and Y and Z.

0011

1 One of the things I think has served us incredibly well
2 as a company that has put us in this position is we've
3 been very focused on solving a specific problem for a
4 specific customer. We've iterated our products and our
5 technology to solve that problem. Things are going
6 great.

7 What if there were five other Ripples focused
8 on other parts of what you can do with Blockchain
9 technologies, what you could use XRP for to solve other
10 problems? That would be great. That would be great for
11 the XRP ecosystem because there'd be even more activity
12 and more velocity, so that'd be a very good thing. So
13 what we're kicking off is something called -- that we
14 have internally, at least, temporarily dubbed Project
15 Lotus, the idea being 1,000 flowers -- if you plant
16 1,000 flowers, they'll bloom. Tip of the hat to Patrick
17 Griffin for naming that. Patrick Griffin is going to be
18 leading this effort.

19 He is going to be partnered with [REDACTED],
20 who might still be here. He was in New York, I don't
21 know. [REDACTED] and [REDACTED], I don't know if
22 I'm pronouncing the right name. They are going to shift
23 from their day-to-day duties and focus on Project Lotus,
24 working with other companies. We will probably invest
25 in companies. We will probably incubate some examples.

0012

1 The whole kind of menu of choices to go out and see
2 things happen in other parts of XRP use cases. We want
3 to help those companies be successful. We may, as I
4 said, even incubate things, but they're going to be
5 focused on that.

6 The only deal I can point you to, if you're
7 kind of sitting here thinking, well, what is he talking
8 about, like I don't get it -- the one deal we have
9 publicly talked about that we have already done in this
10 regard is something called [REDACTED]. You probably saw some
11 media about [REDACTED] a few weeks ago. Certainly, it's
12 something we'll talk about more. Today, you're going to
13 get an email. And certainly, you guys can talk about it

14 at your respective staff meetings with some other
15 specifics around this so that people have clarity. And
16 then over the next couple of weeks, we'll have Patrick
17 and team come up and talk about some of the stuff
18 they're -- they're working on.

19 There are a couple of organizational changes
20 happening because of this. Luckily, the people who are
21 affected directly by this already know this. But
22 Patrick has had a number of people reporting in to him,
23 so [REDACTED], who leads our JV with [REDACTED] is going to move over
24 -- was reporting to Patrick and is now going to report
25 to [REDACTED]. And that's going to be a

0013

1 permanent change. [REDACTED] is focused on a lot of our
2 global stuff. You probably know [REDACTED], who works kind
3 of our primary person in India, works for [REDACTED] [REDACTED]
4 is going to, on a temporary basis, move over and report
5 into -- into [REDACTED], also.

6 Doing this from memory. And then [REDACTED]
7 (phonetic), who leads corporate development is going to
8 -- on a -- a temporary or permanent basis, report into
9 Ron Will, our CFO. And last but not least, Miguel, who
10 I think everybody knows Miguel, but is head of XRP
11 markets, is going to move over and report into Ron Will
12 on a temporary basis. Why temporary? Why permanent?
13 We are going to backfill the head of business
14 development for the company. I have, you know, just
15 started that search. And when we hire that person, we
16 will migrate a couple of those people back into that
17 group.

18 Hopefully, that made sense. You'll get an
19 email, I think today, with some emails about this. If
20 there are questions, you can ping me. You can ping
21 Sandy. You can ping Patrick, but look, I've also given
22 a big shout out, Patrick has had a huge impact on this
23 company. I think he'll continue to have a huge impact
24 on this company in this new role. And I think in terms
25 of kind of getting out there and working with the

0014

1 ecosystem, he's the right guy to do it. So thank you,
2 Patrick and thank you to the team for all of the
3 changes. Good stuff. (Applause)

4 Actually, we're doing okay on time. Okay. So
5 this part -- well, before I dive into Q&A, a reminder --
6 well, you don't know this yet, so it's not a reminder.
7 Next Monday, we have our regularly scheduled Monday
8 lunch instead of breakfast. We are not going to do any
9 programming. We'll introduce employees and then it's
10 all Q&A. We've called these our townhalls historically.
11 Historically, we've got a lot of positive feedback.

12 It's just a totally open forum. You can ask anything
13 you want. [REDACTED] is going to send out an email to
14 the whole company soliciting questions in advance to
15 kind of get it started, but the point is, like, it's
16 going to be whatever you guys want to talk about.

17 We do -- we have done these, kind of, once a
18 quarter and we hadn't done one in a while, so we decided
19 next Monday, one of the questions should be what you
20 should get significant others in your life for
21 Valentine's Day. Not really. The other question -- so
22 I got a question written in for this morning about
23 bonuses. It is bonus season. These people up here get
24 an extra \$[REDACTED] It is bonus season. One of the
25 questions that was written in is, "Hey, if you want to

0015

1 take some of your bonus in XRP, can you do that?" I
2 have bad news and I have good news. The bad news is no,
3 you can't do that. You can take payroll, regular
4 payroll, there's a process to do that, and that's set up
5 and some of you do take advantage of that today and you
6 can say, hey, I want \$[REDACTED] per paycheck in XRP. You
7 identify the wallet and we will pay you in XRP and that
8 is an option. That's the bad news, with the bonus, you
9 don't have that option.

10 You, of course, can get the dollars that
11 you're going to get in your bonus and you can buy XRP,
12 that's always an option. That's the bad news. The good
13 news is you guys know, like, the Oprah Winfrey Show
14 where you kind of reach under your chair and you grab
15 something and it's like, oh my gosh, I got -- yeah.

16 Exactly. [REDACTED]'s got it. Hey, happy birthday, [REDACTED]
17 Happy Birthday, yeah. (Applause)

18 I had forgotten. Somebody told me beforehand
19 and I forgot. It's Miguel's birthday as well? Happy
20 birthday, Miguel, out there somewhere, audio. Well, so
21 now I'm getting a long pause between you look under your
22 chair, every person who's an employee today at Ripple is
23 getting [REDACTED] XRP. Boom. (Applause) That's
24 particularly good -- I mean [REDACTED] (phonetic) and Anon,
25 it's their first day. They just got a bonus for showing

0016

1 up.

2 Look, I want to talk a little bit about this.
3 You know, a lot of people have said to me, hey, you
4 know, some people here own XRP; some people here don't
5 own XRP. There's a lot of stuff going on in the XRP
6 markets. It feels a little bit weird. Everyone here, I
7 want to be invested in the success of XRP. Now, I have
8 said you own equity in the company. If you own equity
9 in the company, you own XRP because the company owns a

10 lot of it.

11 Some people said yeah, yeah, yeah, but I, you
12 know, don't own it directly. So you now are going --
13 everyone in here will get [REDACTED] XRP, which is worth,
14 you know, somewhere around \$ [REDACTED] U.S. Dollars. You
15 can get it. We'll -- we'll do the payout on February
th

16 28 -- basically, the time lag between now and then is
17 to allow us to collect everyone's wallet information.
18 If you don't have an XRP wallet, you're going to want
19 one. When you get the XRP, you can do what you want
20 with it. It's your money. You can sell it for dollars.
21 You can hold onto it. You can do whatever you want.
22 We're not trying to control that whatsoever, but I do
23 think last year was an awesome, awesome year for Ripple.

24 We obviously have a long way to go in our
25 journey, but I want everyone here to feel like they're

0017

1 participating in the success directly through XRP as
2 well as indirectly in XRP through the equity. So I'm
3 excited about that. There will be an email that also
4 is, I think, going out today with additional kind of
5 FAQs about this. But the thing you should take away
6 from this is if you don't have an XRP wallet, you should
7 go start working on getting one. If you want to onboard
8 at one of the exchanges, sometimes that takes a few
9 weeks, so you should get started. But the -- we need
th

10 everybody's wallet information by February 28 .

11 All right. That is -- oh, yeah, Connor,
12 birthday boy. I don't think that's going to work. Give
13 it a try.

14 [REDACTED]: Is that net or gross, [REDACTED]?

15 MR. GARLINGHOUSE: Oh, good question.

16 Excellent question. I think the answer (inaudible) --
17 yeah, I think -- it's working. All right. That is --
18 let me make sure I get my math right. That is pre-tax.

19 Is that -- so you will get [REDACTED] XRP that will then be
20 taxed. And so what you actually -- I mean if you guys
21 think about it, the way the government looks at that is
22 that's just a bonus and well, any time you get a bonus,
23 you have taxes withheld, the company is going to have to
24 pay taxes in U.S. dollars when we make that payment. So
25 your actual -- I'm very glad you asked this question,

0018

1 your actual deposit will be the [REDACTED] less taxes
2 because the company has to pay taxes on it as part of
3 normal payroll, just like your bonus. Thank you for
4 clarifying because I did say something slightly
5 different than that.

6 [REDACTED]?
7 [REDACTED]: If you have a wallet established for
8 your payroll, do you need to establish a new one for
9 this?

10 MR. GARLINGHOUSE: No.

11 [REDACTED]: Can we use the same one?

12 MR. GARLINGHOUSE: You can use the same one.

13 [REDACTED]: Right. Thank you.

14 MR. GARLINGHOUSE: You're going to use the
15 same one, but you have to fill out a new form is what
16 was said to the people on the phone. That's apparently
17 in the FAQ. Other questions about this? So anyway,
18 look, as -- as I said, I'm excited that the company can
19 do this. It is a gift. I think that, you know, we want
20 everybody to participate in the success. I also will
21 just briefly point out, look, stuff like this, you
22 should not be tweeting about. You should not be -- I --
23 I don't think you should tweet about your bonus, period.

24 (Laughter)

25 You can do whatever you want, I guess. But

0019

1 anyway, so just as a reminder, we -- we shared lots of
2 confidential stuff in these meetings and we need to be
3 cognizant of that, you know, that we don't want to
4 change that going forward. All right. Open forum,
5 questions, thoughts, other stuff?

6 Yes, [REDACTED] (phonetic). [REDACTED]s going to race
7 you. (Laughter) Did that audio work for the phone? I
8 couldn't tell.

9 MALE VOICE 2: No, it's not on.

10 MR. GARLINGHOUSE: hold on. Hold on. Hold
11 on. All right.

12 [REDACTED]: Can you explain when we see like oh,
13 there's 500 validators total or kind of when we see
14 these larger numbers versus the ones you shared.

15 MALE VOICE 2: Okay, so just to clarify,
16 anyone in the world can run a validator. There's
17 documentation online, set it up. Some of us at Ripple
18 are running validators on their own. Anyone can run
19 one. The list, that UNL, it's a unique node list, is
20 basically if you imagine like a whole room of people and
21 you all are -- have a vote, but certain people -- you
22 can't trust everyone in the room to not like collude or
23 vote against, you know, to try to create some havoc in
24 the network.

25 So what happens? The unique node list is

0020

1 essentially an agreed upon subgroup of people in that
2 network that the entire network has agreed that these
3 people are trustworthy. And they're not going to

4 actually collude to actually vote and try to defraud you
5 and -- and -- and make things unpleasant for you. So
6 that list, right now, has been maintained by Ripple.
7 And we're expanding that list and adding more non-Ripple
8 validators to that list.

9 So it's -- it's kind of -- we're -- we're
10 calling it, like, transitioning the trust from Ripple to
11 an external, you know, broader kind of list of external
12 validators. So the process to do that is -- is, you
13 know, pretty intense because you have to, essentially,
14 you know, verify that the people are who they say they
15 are and that they're actually able to run a validator,
16 you know, reliably. And we have steps that we've been
17 kind of achieving to -- to do that. I don't know if
18 that makes sense. So when you heard 500 validators or
19 whatever, there's hundreds of validators on the network
20 currently. But the ones that really kind of are -- are
21 -- are designed to make sure that the network is
22 operating stability are the -- are the sub net that's on
23 the UNL.

24 MR. GARLINGHOUSE: (Inaudible)

25 MALE VOICE 3: So we focus on or we -- we had

0021

1 a team, at one point, focused on decentralization. I'm
2 very excited about it and I'm just curious, what is
3 different in the environment or our strategy that we
4 think now is the time where we're going to be able to
5 successfully execute?

6 MALE VOICE 2: So when you start a blockchain
7 technology like from scratch, you kind of have to make
8 some tradeoffs early on.

9 And you really have -- you can choose like two
10 of three things. You can choose decentralization from
11 day one, security and scalability.

12 So if you choose two of those, Bitcoin and
13 Ethereum, most of the other large blockchains have
14 chosen decentralization and security. Now they're
15 trying to work on scalability and having a really
16 difficult time doing that.

17 There's a lot of effort and no one's really
18 solved it yet. So early on, the creators of XRP Ledger
19 choose for scalability and security first. So ever
20 since like day one, we've been solving for making the
21 network secure and increasing scalability. We're at a
22 point now where the network is really, really scalable
23 and very secure. So we can, you know, scale to over
24 1,500 transactions per second. It's like vastly, you
25 know, larger than Bitcoin or Ethereum.

0022

1 And we're at a point now where we're like

2 okay, we solved all of these problems.

3 We have the technology stable. The network
4 runs. We know how to run it and we can suggest how
5 others can run it. So we're finally at a point now
6 where we can actually start expanding the
7 decentralization of the network while Bitcoin and
8 Ethereum is trying to solve for scalability.

9 So it was just kind of a design decision early
10 on and I think it's paying off dividends. And because
11 solving for decentralization, I would argue, is much
12 simpler than having to solve for scalability in a
13 decentralized network. So, you know, huge kudos to
14 Brandon Wilson.

15 There was a decentralization team here. They
16 did a lot of work to get us to this point. You know,
17 David -- David Schwartz, [REDACTED] has been, you know,
18 refactoring the consensus code.

19 The research team has been really, you know,
20 key on making sure that, you know, in the years ahead,
21 what are the risks in a more decentralized network. So,
22 you know, technical operations team, [REDACTED] and [REDACTED],
23 you guys have been key on -- on getting -- making sure
24 that we're -- as we role this out, we're, you know,
25 ensuring against, you know, forking the network. We

0023

1 don't want to do that, obviously.

2 So everything has kind of been checked and
3 checked and tested and tested. And -- and we're finally
4 in that stage now where we can actually do it and feel
5 good about it and feel secure.

6 MR. GARLINGHOUSE: All right. Given that
7 we're out of time, I'm going to wrap up. If there's --
8 well, save your question. Open forum, town hall, Tom
9 Channick is going to send out an email.

10 You can send the questions to him. You can
11 also save them for live.

12 Thank you, everybody, very much. You'll get
13 an email on that wallet. (Applause)

14 (End of video)

15 * * * * *

16
17
18
19
20
21
22
23
24
25

0024

TRANSCRIBER'S CERTIFICATE

I, Wendy Smith, hereby certify that the foregoing transcript is a complete, true and accurate transcription of all matters contained on the recorded proceedings in the matter of project name:
RIPPLE LABS, INC. 372898
FILE: RPLISEC1141043 HIGHLY CONFIDENTIAL.MP4

2-9-2022